

PASSION FOR OUR FUTURE



IMF - SINGAPORE
REGIONAL TRAINING INSTITUTE
20TH ANNIVERSARY BROCHURE



!! WHEN GOVERNMENT WORKS WELL, PEOPLE THRIVE. THE IMF'S CAPACITY DEVELOPMENT EFFORTS ENABLE GOVERNMENTS TO PROVIDE BETTER SERVICES SUCH AS SCHOOLS, ROADS, AND HOSPITALS. THEY FOSTER A STABLE ECONOMIC ENVIRONMENT. AND THEY HELP IMPROVE GROWTH AND CREATE JOBS. TRAINING IS AN INTEGRAL PART OF THESE EFFORTS. !!

IMF CAPACITY DEVELOPMENT REPORT



THE IMF - SINGAPORE REGIONAL TRAINING INSTITUTE (STI) IS JOINTLY FUNDED BY THE IMF, THE GOVERNMENT OF SINGAPORE AND THE GOVERNMENT OF JAPAN, WHO TOGETHER OVERSEE AN EXTENSIVE TRAINING PROGRAM.

Training delivered by STI is a part of the work of the Singapore Cooperation Program, which coordinates the resources available in Singapore for technical assistance to other countries. It is an important part of Japan's contribution to the IMF's capacity development work. The IMF also receives important additional support from the Government of Australia.

Each year more than 800 officials participate in STI training held in Singapore, and another 100-200 attend STI courses held elsewhere in the region. Since 1998, the STI has provided training to more than 14,000 officials.












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MESSAGE FROM THE DIRECTOR

IN 1998 – TWENTY YEARS AGO – THE IMF'S SINGAPORE REGIONAL TRAINING INSTITUTE (STI) WAS CREATED WITH A BOLD VISION IN MIND: BY FOCUSING ON CAPACITY BUILDING, ASIAN COUNTRIES COULD LEAVE THE SHADOWS OF THE 1998 CRISIS BEHIND.

At STI, a center located in Asia, policy makers could learn from each other and from global experiences to chart a safe and prosperous path forward.

In line with its mission, STI has since trained over 14,000 government officials from the region in macroeconomic policies, statistics, and in financial and legal issues. Lectures, workshops, and case studies are geared to bring knowledge from around the world to the region and to highlight lessons and success stories from Asia.

Twenty years on and another crisis later – the 2008 global financial crisis – STI's work continues. Classroom training in core macroeconomic areas remains at the heart of our activities, but the program has become more versatile.

Currently, in over 40 courses, seminars, and workshops in- and outside of Singapore our lecturers discuss international best practices, encourage peer-to-peer learning, and review latest economic policy research.

Looking ahead, STI's work will remain focused on building Asian institutions that foster stability and growth. But institutions have to also be adaptable as the world is changing. This will require preparing officials to work in a new digital economy, manage international spillovers and globalization, enhance cyber-resiliency, and harness benefits of FinTech and other innovations.

In these efforts, STI will stay true to its goal of tailoring its programs to the needs of countries in the Asia-Pacific region. We will continue draw on regional expertise and focus on knowledge sharing, and collaboration with our training partners in the region.

We are grateful for 20 years of support and hope to welcome you soon in Singapore.

|| STI WILL STAY TRUE TO ITS GOAL OF TAILORING ITS PROGRAMS TO THE NEEDS OF COUNTRIES IN THE ASIA-PACIFIC REGION. WE WILL CONTINUE DRAW ON REGIONAL EXPERTISE AND FOCUS ON KNOWLEDGE SHARING, AND COLLABORATION WITH OUR TRAINING PARTNERS IN THE REGION. ||

STEPHAN DANNINGER

Director
IMF – Singapore
Regional Training Institute



EXECUTIVE COMMITTEE MEMBERS



THE STI CONTINUES TO MEET STRONG DEMAND FOR SPECIALISED ECONOMIC AND FINANCIAL COURSES IN THE ASIA-PACIFIC REGION. THE GOVERNMENT OF SINGAPORE FULLY SUPPORTS THE STI IN THE IMPORTANT TASK OF CAPACITY BUILDING IN THE REGION.



NG YAO LOONG

Assistant Managing Director
Monetary Authority of Singapore



HENG AIK YEOW

Director – General
Technical Cooperation Directorate
Ministry of Foreign Affairs, Singapore



KENTARO OGATA

Director
International Organizations Division
International Bureau
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SHARMINI COOREY

Director
Institute for Capacity
Development, IMF



ROGER NORD

Deputy Director
Institute for Capacity
Development, IMF



THE TRAINING WE PROVIDE IS AGILE: MEETING THE CHANGING NEEDS OF OUR MEMBERSHIP; INTEGRATED: EXPLOITING SYNERGIES WITH OUR POLICY ADVICE, LENDING, AND TECHNICAL ASSISTANCE; AND MEMBER-FOCUSED: RESPONDING TO COUNTRY DEMAND.

WE DRAW ON IMF STAFF TO DELIVER HIGH-QUALITY, PRACTICAL, AND POLICY-ORIENTED TRAINING AND NEW TECHNOLOGIES TO REACH OUT TO MORE PEOPLE.



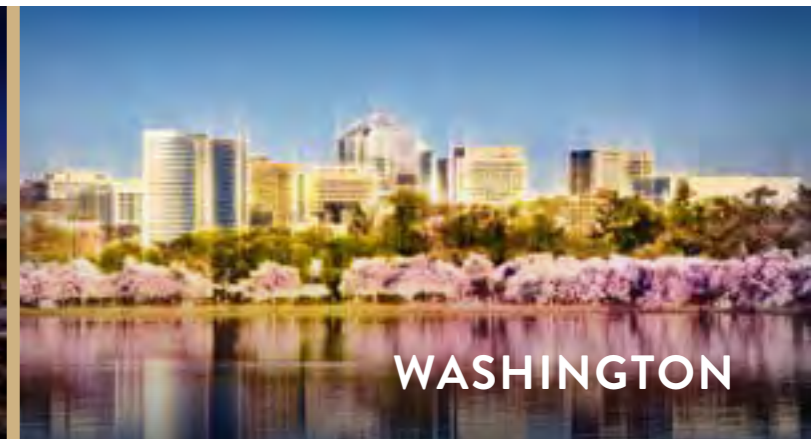
STI PARTNERS



SINGAPORE



JAPAN



WASHINGTON



STI STAFF MEMBERS



From Left to right:

WONG SU HSING
Programs Executive

PATRICIA ONG
Finance Officer

REAGAN LIE
Information Management Officer

NATAN EPSTEIN
Deputy Director

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Senior Programs Executive

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RAJAN GOVIL
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Senior Programs Executive

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Administration Manager

BETTINA GUEVARRA
Senior Administrative Executive

THITIPAT CHANSRINIYOM
Research Assistant

JOLINA WONG
Senior Programs Executive

HIGHLIGHTS

1998-2018



2006

- Organized first international STI Meeting on Training with 36 training directors from 24 countries
- Increased outreach in the run-up to the 2006 IMF and World Bank Group Annual Meetings in Singapore
- Introduced new courses and seminars
 - Workshop on Foreign Exchange Reserve Management
 - Seminar on Designing Effective Legal Frameworks for Problem Banks and Resolving Banking Crises
 - Seminar on Financial Taxes
 - Seminar on Preparedness within the Financial Sector for an Avian Influenza Pandemic
 - High Level Seminar on Crisis Prevention in Emerging Markets
- Remodeled the office extensively to create four workshop rooms and relocate networking space

2007-2008

- Organized High Level Seminar on Exchange Rate Analysis that brought together senior officials from central banks, ministries of finance, regional organizations, economists from academic institutions and financial sector
- Delivered 30 training events in the Asia-Pacific region with over 800 participants – STI's highest number of training events during a single year since its inception in 1998

2009-2010

- Expanded collaborations with IMF's Monetary and Capital Markets Department, U.S. Treasury, Asian Development Bank and Thailand's Ministry of Finance, organized a public debt management forum for Asian officials in Bangkok
- Organized second STI Meeting on Training with 37 training directors from 23 countries

2011

- Rising demand for specialized courses
 - Monetary and Financial Statistics
 - Islamic Banking
 - Selected Issues in the Evolving Financial Regulatory Framework
- Engaged in several high-profile local and regional events
 - Asian Bond Markets Summit
 - Second Pan-Asian Regulatory Summit
- Implemented new technologies for courses including online course evaluations, an internet platform for course participants (Moodle), and online nomination system for courses by invitation

1998

- Commenced training operations in May 1998
- Held 9 training events for 13 weeks

1999-2003

- Expansion of course program and increased engagement with country officials
- Regular Executive Committee meetings to review the activities of the STI

2004

- Increased focused on financial sector courses drawing on lessons from the Asian crisis and its aftermath for countries in the region
- Created three new support staff positions to manage the increase in courses, making a total of 10 staff

2005

- First-time training for senior officials
- Seminar on Macroeconomic Management for Senior Officials
- Seminar on Enhancing Economic Growth: Evidence, Policy, and the Experience of Singapore
- High Level Seminar on Managing Fiscal Risks in Asia

2012

- Extended curriculum to include more specialized courses on financial regulation, macro-finance, fiscal policy and statistics reflecting the post global financial crisis policy agenda
- Organized a Seminar on Selected Issues in the Evolving Financial Regulatory Framework in the run-up to the 2012 IMF and World Bank Group Annual Meetings in Tokyo, Japan
- Collaborated with IMF's Fiscal Affairs Department, Tax Academy of Singapore and International Bureau of Fiscal Documentation on an inaugural seminar dealing with Challenges of Reforming Tax and Customs Administration
- STI Director, Sunil Sharma and co-author, Connel Fullenkamp, Duke University Professor and IMF Institute for Capacity Development (ICD) consultant, won the Third Annual Research Prize sponsored by the Financial Times for their paper titled "Good Financial Regulation: Changing the Process is Crucial"



2013

- Prioritized capacity building needs in Cambodia, Laos, Myanmar and Vietnam through collaboration with IMF's Technical Assistance Office (TAOLAM) in Bangkok
- Research papers written by STI economists were published in Journal of Banking and Finance, Journal of Financial Stability, Journal of International Money and Finance, International Affairs (Japan), and Asia-Pacific Journal of Economic Literature
- Organized third STI Meeting on Training with 36 training directors

2014

- Offered a range of macroeconomic and macro-financial courses to address broad capacity development needs in the region
- Conducted several specialized courses to meet country needs
 - Fiscal Analysis and Forecasting course in Fiji
 - Macroeconomic Management and Financial Sector Issues in Indonesia
 - Monetary and Exchange Rate Policy in Vietnam



2015

- Expanded STI's Executive Committee to include Japan as a voting member
- Introduced innovations to make training more interactive with polling devices
- Launched pre- and post-course quizzes to assess training effectiveness
- Delivered inaugural workshop aimed at integrating training and IMF policy advice in the Asia-Pacific region

2016

- Underwent an extensive upgrade of its infrastructure, including bolstering its facilities and IT equipment
- Designed a new STI website with enhanced donor visibility
- Launched multimedia outreach, including online training and video clips: "Training for Prosperity" on STI website
- Arranged high-level discussions with external guest speakers, such as Olivier Blanchard, Director of the IMF's Research Department
- Organized fourth Triennial STI Directors of Training Meeting from 33 countries

2017

- IMF Managing Director Christine Lagarde visited the STI
- Rolled out ICD's new training curriculum, containing both updated and new courses, classroom visit to 2017 FinTech week in Singapore
- Enhanced branding with the launch of a new STI logo
- Delivered 43 training courses including 6 outreach events in the Asia-Pacific region for a total of 60 weeks of training










2018

- Stepped up its training activities with Indonesia, reflecting for country-specific and regional training in the run-up to the 2018 IMF and World Bank Group Annual Meetings in Bali, Indonesia
- Hosted high-level Forum on Monetary Policy Frameworks for ASEAN central banks

IMF CURRICULUM

THE TABLE PROVIDES A LISTING OF THE COURSES OFFERED BY THE IMF INSTITUTE FOR CAPACITY DEVELOPMENT (ICD) AND SPECIALIZED DEPARTMENTS THROUGH THE REDESIGNED CURRICULUM AND GROUPED AROUND MAIN THEMATIC AREAS.

 Online courses

CORE COURSES	TOPIC	INTRODUCTORY	INTERMEDIATE	ADVANCED
	Financial Sector Policies	<ul style="list-style-type: none">  Online Course on Financial Market Analysis (FMAx) 	<ul style="list-style-type: none"> Financial Development and Financial Inclusion (FDFI) Financial Sector Policies (FSP) Financial Sector Surveillance (FSS) NPL Resolution and Corporate Debt Restructuring (NPL-CDR) Systemic Macro Financial Risk Analysis (MFRA) 	<ul style="list-style-type: none"> Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP) Financial Markets and Instruments (FMI) Macro-Stress Testing (MST) Selected Issues in the Evolving Financial Regulatory Framework (FRF) Sovereign Liability and Risk Management (SLRM)
	Fiscal Policy	<ul style="list-style-type: none"> Fiscal Analysis and Forecasting (FAF) Fiscal Policy Analysis (FPA) 	<ul style="list-style-type: none"> Assessing and Managing Fiscal Risks (AMFR)  Online Course on Debt Sustainability and Debt Management (DSMx) Fiscal Frameworks (FF) Fiscal Sustainability (FS) 	
	General Macroeconomic Analysis	<ul style="list-style-type: none">  Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)  Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2x) Financial Programming and Policies (FPP) 	<ul style="list-style-type: none">  Online Course on Macroeconomic Diagnostics (MDSx) Macroeconomic Diagnostics (MDS)  Online Course on Macroeconomic Forecasting (MFx) 	<ul style="list-style-type: none"> Macroeconomic Forecasting and Analysis (MFA) Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)
	Inclusive Growth and Structural Policies	<ul style="list-style-type: none">  Online Course on Energy Subsidy Reform (ESRx) 	<ul style="list-style-type: none"> Economic Issues in Regional Integration (ERI) Inclusive Growth (IG)  Online Course on Macroeconomic Management in Resource-Rich Countries (MRCx) Macroeconomic Management in Resource-Rich Countries (MRC) 	<ul style="list-style-type: none"> Vulnerability Diagnostics (VDS)
	Legal Issues		<ul style="list-style-type: none"> Implementing the International AML/CFT Standards (AMLS) Legal Aspects of International Financial Institutions (LAIF) Workshop on Corporate and Household Insolvency (CHI) 	
	Macroeconomic Statistics	<ul style="list-style-type: none"> Government Finance Statistics (GFS) 	<ul style="list-style-type: none"> Residential Property Price Indices (RPPI) Statistics on International Trade in Goods and Services (ITGS) 	
	Monetary, Exchange Rate and Capital Accounts Policies		<ul style="list-style-type: none"> Exchange Rate Policy (ERP) Managing Capital Flows: Macroeconomic Analysis and Policies (MCF) Monetary Policy (MP) 	<ul style="list-style-type: none">  Online: Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx) Model-Based Monetary Policy Analysis and Forecasting (MPAF)



COURSE DESCRIPTIONS

ALL COURSES ARE CONDUCTED IN ENGLISH AT THE STI. FOR INFORMATION ON THE COURSE SCHEDULE FOR 2019, PLEASE VISIT THE STI'S WEBSITE AT WWW.IMFSTI.ORG

!! THE HIGH-LEVEL PEER-TO-PEER FORUM ON MONETARY POLICY IN THE ASEAN COUNTRIES HELD IN SINGAPORE ON JULY 9–10, 2018, WAS AN EXTRAORDINARILY WELL-ORGANIZED AND EFFECTIVE EVENT. REPRESENTATIVES FROM ASEAN CENTRAL BANKS GAVE DETAILED AND TRANSPARENT POLICY PRESENTATIONS ON THEIR DIFFERENT APPROACHES TO INFLATION TARGETING. THE EXCHANGE OF VIEWS (WITH THE IMF AND OTHER INTERNATIONAL EXPERTS) – WHETHER RELATED TO UPCOMING GLOBAL CHALLENGES OR LOCAL POLICY IMPLEMENTATION – REPRESENTED GENUINE PROGRESS TOWARD IMPROVED MONETARY POLICY IN THE REGION. !!

Professor John B. Taylor

Stanford University and The Hoover Institution
Keynote Speaker and Forum Participant

ASSET CLASSIFICATION AND PROVISIONING FROM PRUDENTIAL AND IFRS PERSPECTIVES (PACP)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Understand the IFRS and principles and rules related to credit loss recognition; differences between IAS 39 and IFRS 9; and the difference between the accounting and regulatory approaches.
- Identify and handle supervisory challenges related to balancing the accounting and regulatory requirements in loan loss provisioning and in helping banks transition to IFRS 9.
- Recognize major international developments (e.g., BCBS decisions) that affect adoption of IFRS 9 and understand their implications.

FINANCIAL DEVELOPMENT AND FINANCIAL INCLUSION (FDFI)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data.
- Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.



FINANCIAL MARKET ANALYSIS (FMax)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Price a variety of financial assets (money market instruments, bonds, and equities) using the present value (PV) principle.
- Measure and compare different yield measures for financial assets.
- Construct and estimate a yield curve on the basis of readily available information, and use several theories to interpret its behavior.
- Relate differences in the valuation of single equities or markets to economic fundamentals.
- Construct an optimal portfolio of risky assets using historical return data, and assess likely changes in its composition as macroeconomic conditions change.
- Assess the market risk of an investment by calculating its value at risk (VaR), stressed VaR, and expected shortfall, and use back-testing to evaluate the accuracy of past VaR.

FINANCIAL MARKETS AND INSTRUMENTS (FMI)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify and use the building blocks presented to construct financial instruments.
- Explain the economic rationale for various financial instruments and markets.
- Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments, based on case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

FINANCIAL SECTOR POLICIES (FSP)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- Analyze relevant micro- and macro-prudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.
- Assess the effectiveness of microprudential and macroprudential policies.

FINANCIAL SECTOR SURVEILLANCE (FSS)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Measure the main risks facing banks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity and capital buffers), such as IMF Financial Soundness Indicators, in assessing banking system risks.
- Design and perform basic stress tests of solvency and liquidity and interpret the results.
- Recognize the importance of nonbank financial intermediaries and their links to banks.
- Assess macrofinancial linkages (e.g., the impact of business cycles on bank soundness), including the links between the financial sector, the government, and the real economy.
- Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals – a new approach to financial regulation since the global financial crisis.

MACRO-STRESS TESTING (MST)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify different sources of risk.
- Map changes in macroeconomic variables onto bank variables.
- Recognize different sources of contagion.
- Assess resilience.
- Assess the adequacy of liquidity management.

NPL RESOLUTION AND CORPORATE DEBT RESTRUCTURING (NPL-CDR)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Analyze the challenges to financial stability and banks' contribution to credit and economic growth (posed by persistent, high NPLs) for their country.
- Identify major legal and structural impediments that may hamper NPL resolution.
- Develop a comprehensive approach to resolving NPLs building on the three pillars and supplementary measures discussed in the course, as appropriate for the circumstances.

SELECTED ISSUES IN THE EVOLVING FINANCIAL REGULATORY FRAMEWORK (FRF)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Summarize the main pieces of the prudential regulatory framework for banks and non-bank institutions.
- Connect the links between banks and other parts of the financial system.
- Extract lessons from previous financial stability threats.

SOVEREIGN LIABILITY AND RISK MANAGEMENT (SLRM)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify building blocks for a framework for sovereign liability management, including objectives and identification of risks and accountability.
- Identify good principles for stress testing a sovereign debt portfolio and monitor sovereign risk.
- Measure key portfolio risks, including currency, interest rate and refinancing exposures.
- Describe technical and implementation aspects of developing a medium-term debt management strategy.
- Formulate debt issuance strategies taking account of the link between debt management and debt sustainability analysis.

SYSTEMIC MACRO FINANCIAL RISK ANALYSIS (MFRA)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Explain how to use balance sheet and market information to construct risk indicators for sovereigns and the corporate, household, and financial sectors to measure and monitor sector and systemic risk.
- Describe how to calibrate risk-adjusted balance sheets for corporations, banks, nonbank financial institutions, and sovereigns using CCA and related techniques.
- Summarize the tools and data needed for thorough monitoring of systemic risk.
- Define data inputs, outputs, and applications of several types of systemic risk models, their pros and cons, and how they relate to one other. Among them should be CoVaR, Granger causality, marginal expected shortfall, S-RISK and systemic CCA.
- Build models that relate macro variables to the time series of risk indicators, including CCA indicators (expected default probabilities, credit spreads, expected losses, and contingent liabilities) and be able to carry out:
 - enhanced macro stress testing, which complements and supplements traditional macro stress testing for banks with funding cost analysis and supplementary capital shortfall and soundness measures.
 - analysis of sensitivities and feedback between macro variables and risk indicators for the banking and corporate sectors, households, and sovereigns, using among other models factor, VAR, FAVAR, and GVAR.
 - analysis of risk transmission from banks to sovereigns via contingent liabilities and from sovereigns to banks from both their direct holdings of sovereign debt and the indirect impact on banks of sovereign spreads on bank funding costs.
 - joint bank and sovereign macro stress testing.

ASSESSING AND MANAGING FISCAL RISKS (AMFR)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Define fiscal risks and contingent liabilities and identify their key characteristics.
- Identify the main fiscal risks a country may face and assess and prioritize according to their relevance.
- Identify approaches to analyzing macroeconomic risks and risks from specific sources, such as, government credit guarantees, sub-national governments, state-owned enterprises, insurance programs, and public-private-partnerships.
- Develop the content of a fiscal risk statement.
- Identify institutional arrangements required for effective fiscal risk monitoring and management.

ONLINE

DEBT SUSTAINABILITY AND DEBT MANAGEMENT (DSMx)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Recognize the dangers of high debt.
- Identify the key drivers of public and external debt.
- Evaluate safe debt levels in a world full of uncertainties.
- Assess costs and benefits of higher public investment in a country with development needs from the angle of debt sustainability.
- Use the MAC DSA tool to produce a debt sustainability assessment in a country with access to financial markets.
- Use the LIC DSF tool to determine the risk of public and external debt distress in a country with concessional debt.
- Discuss strategies for managing debt within the MTDS framework.

FISCAL ANALYSIS AND FORECASTING (FAF)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Prepare detailed analyses of revenue and spending developments.
- Generate forecasts of revenue and spending aggregates, and discuss policy implications.
- Apply acquired knowledge and skills to group-based assessments of studies of real cases.

FISCAL FRAMEWORKS (FF)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Describe emerging fiscal policy methodologies and tools.
- Adopt a critical approach to assessing the quality of data for fiscal policy.
- Design fiscal rules for specific national problems.
- Use an in-year tool to monitor fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

FISCAL POLICY ANALYSIS (FPA)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Discuss the role of fiscal policy in attaining such government objectives as macro-stability, equity and efficiency, and sustainable long-term growth.
- Use the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and debt sustainability.
- Review the concepts and best practices that are central to tax and expenditure policy.

FISCAL SUSTAINABILITY (FS)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth.
- Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- Identify fiscal vulnerabilities, distinguishing between near-term risks and long-term pressures.
- Analyze crisis and fiscal adjustment cases.
- Differentiate various debt sustainability analysis (DSA) frameworks.
- Prepare a risk-based DSA for a country with access to financial markets or for a low-income country.

 ONLINE**FINANCIAL PROGRAMMING AND POLICIES,
PART 1: MACROECONOMIC ACCOUNTS AND
ANALYSIS (FPP.1x)****COURSE OBJECTIVES**

Upon completion of this course, participants should be able to:

- Calculate economic variables using macroeconomic accounting principles.
- Interpret the accounts of real, fiscal, external, and monetary sectors that comprise the macroeconomy.
- Describe the accounting and behavioral links between the macroeconomic accounts.
- Analyze economic and financial developments of a case study country using a hands-on, Excel-based framework.

 ONLINE**FINANCIAL PROGRAMMING AND POLICIES,
PART 2: PROGRAM DESIGN (FPP.2x)****COURSE OBJECTIVES**

Upon completion of this course, participants should be able to:

- Construct baseline projections of the real, external, government, and monetary sectors using sector-specific variables.
- Describe the relationships between the sectors in both accounting and behavioral terms.
- Create consistent one-year economic projections on the assumption that policies do not change.
- Use a macroeconomic model to analyze how policy changes affect a forecast.
- Identify and appraise the economic vulnerabilities inherent in an emerging market economy.
- Prepare a macroeconomic policy scenario using a given set of data.

**FINANCIAL PROGRAMMING AND POLICIES
(FPP)****COURSE OBJECTIVES**

Upon completion of this course, participants should be able to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year macroeconomic projections on the assumption that policies do not change.
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

 ONLINE**MACROECONOMIC DIAGNOSTICS
(MDSx)****COURSE OBJECTIVES**

Upon completion of this course, participants should be able to:

- Analyze potential output and calculate output gaps, identify the expenditure composition of growth, measure inflation, and assess inflation sources.
- Assess the stance of monetary and fiscal policy and interpret financial sector soundness and risk indicators.
- Analyze public and external debt sustainability and the external position and evaluate possible exchange rate misalignment.
- Assess the medium-term prospects of the economy, taking into account the sustainability of public and external debt, and identify impediments to long-term growth.

**MACROECONOMIC DIAGNOSTICS
(MDS)****COURSE OBJECTIVES**

Upon completion of this course, participants should be able to:

- Analyze potential output and calculate output gaps, and diagnose the outlook for the economy.
- Assess the stance of current fiscal, monetary and exchange rate, and financial policies.
- Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- Assess the medium-term prospects of the economy, especially the sustainability of public and external debt, and identify impediments to long-term growth.
- Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.

 ONLINE

MACROECONOMETRIC FORECASTING (MFx)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Forecast time series and multiple equation models using EViews.
- Assess the statistical characteristics of time series and apply appropriate methods for forecasting.
- Construct a macroeconomic model using ARMA, VAR, and VECM methods.
- Use a variety of statistical techniques to evaluate the performance of a forecasting model.

MACROECONOMETRIC FORECASTING AND ANALYSIS (MFA)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

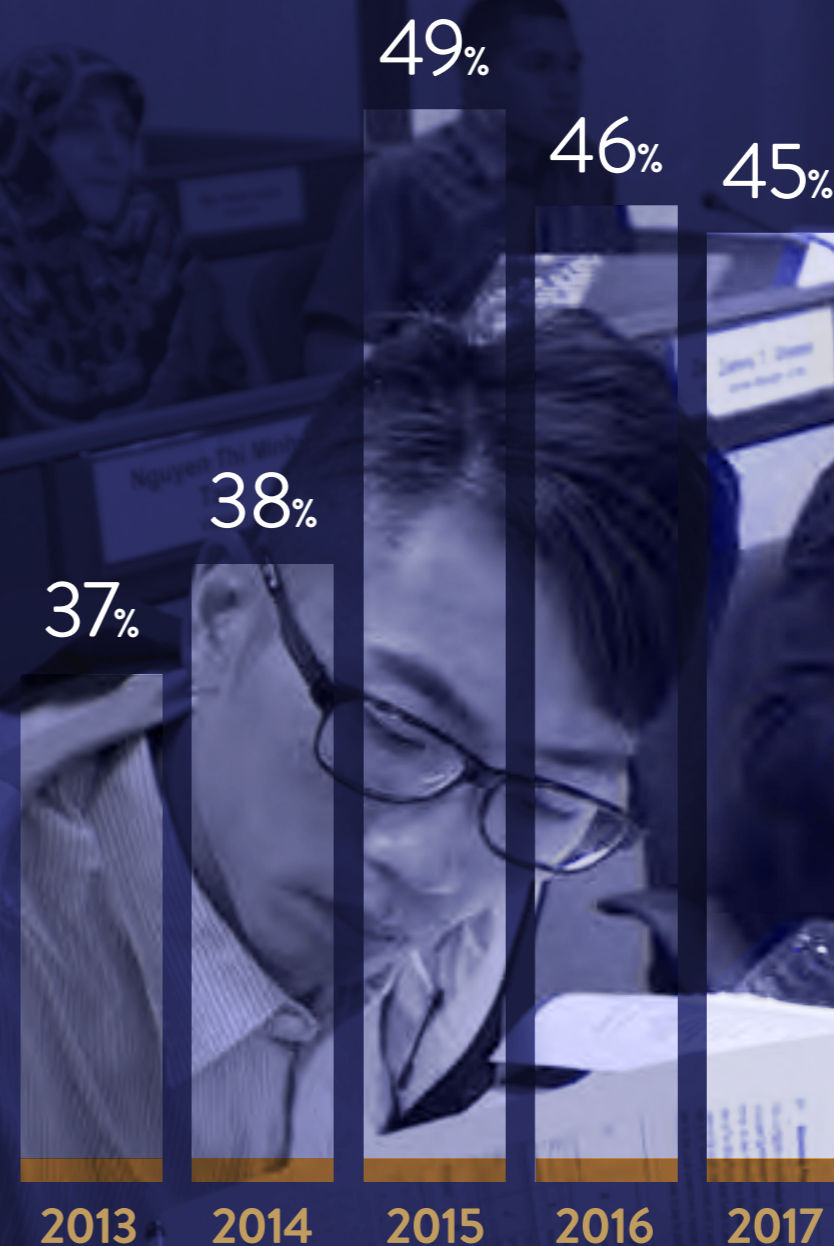
- Identify the bases for a number of model specifications.
- Use EViews software to apply modeling techniques to country data and replicate results from important published research papers.
- Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- Apply appropriate tools available in the EViews econometric package, to their own work or research and that of other countries when they return home.

MONETARY AND FISCAL POLICY ANALYSIS WITH DSGE MODELS (DSGE)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Describe the models and techniques (computation and estimation) policy makers use in analyzing monetary, fiscal, and structural issues.
- Build a basic DSGE model from first principles using data for a country case in the region.
- Augment or modify the model structure to address an economic policy question, using stylized evidence.
- Apply the DSGE models developed in the course to various policy questions and interpret their results.
- Identify the advantages and limitations of the models when used for policy analysis and advice.
- Start building a model based on their own country's data.



Percentage of total participants

TRAINING IS TAKING PLACE TO A GREATER EXTENT AT REGIONAL CENTERS, HIGHLIGHTING GROWING SYNERGIES BETWEEN TRAINING AND TECHNICAL ASSISTANCE

ECONOMIC ISSUES IN REGIONAL INTEGRATION (ERI)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Describe the various types of regional integration and cooperation and the dynamics of the integration process.
- Initiate an analysis of the costs and benefits for their countries of various integration schemes.
- Assess the degrees of convergence in various macroeconomic variables in the run-up to deeper integration, and the degree of convergence afterward.
- Summarize economic and political arguments regarding integration that may affect their own country.



ONLINE

ENERGY SUBSIDY REFORM (ESRx)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Explain the concept of energy subsidies and estimate pre- and post-tax subsidies.
- Define corrective energy taxes and explain how to calculate them.
- Discuss the economic, social, and environmental impact of energy subsidies.
- Explain how to design robust subsidy reform strategies.
- Discuss policy responses to mitigate the effects of subsidy reform on inflation and on household welfare.
- Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households in different income groups.
- Design effective fuel pricing mechanisms to mitigate fuel price volatility.

INCLUSIVE GROWTH (IG)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Interpret measures of poverty and inequality.
- Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty.
- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.



ONLINE

MACROECONOMIC MANAGEMENT IN RESOURCE-RICH COUNTRIES (MRCx)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Assess how economic performance might differ in RRCs and in other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, diversification, and Dutch disease.
- Apply simple fiscal rules to determine how much to extract, consume, and save from the sale of natural resource sand modalities for savings, such as a sovereign wealth fund.
- Design a framework with clear objectives and priorities that delivers long-run fiscal sustainability and addresses commodity price volatility, with a supporting role for the public sector on the fiscal regime and government spending.
- Identify appropriate macroeconomic policy responses to commodity price shocks.
- Assess the pros and cons of policies to promote diversity and transparency in the management of natural resources.

MACROECONOMIC MANAGEMENT IN RESOURCE-RICH COUNTRIES (MRC)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease.
- Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund.
- Design an effective fiscal framework and regime.
- Identify macroeconomic policy responses to commodity price shocks.
- Assess the extent of transparency in the management of natural resources.

VULNERABILITY DIAGNOSTICS (VDS)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify appropriate measures of fiscal, financial, and external vulnerabilities.
- Describe how vulnerabilities can morph into distress leading to crises as a result of adverse shocks or flawed policies.
- Use diagnostic tools to track measures of vulnerabilities and predict indicators of tail risks, including tools currently employed in IMF surveillance.
- Adapt diagnostic tools to their country data, organized as templates of country vulnerability reports.

IMPLEMENTING THE INTERNATIONAL AML/CFT STANDARDS (AMLS)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Outline, summarize, and analyze implementation of the FATF 40 Recommendations.
- Draw up a medium-term action plan to reinforce their national AML/CFT framework.

LEGAL ASPECTS OF INTERNATIONAL FINANCIAL INSTITUTIONS (LAIF)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other IFIs and their relationship with their member countries.
- Contribute more effectively on the legal aspects of interactions with IFIs such as the IMF and the World Bank to foster balanced economic growth in member countries.
- Identify challenges and trends that IFIs now face and be able to draw lessons to help member countries prepare more effective and responsive policy instruments and legal frameworks.

WORKSHOP ON CORPORATE AND HOUSEHOLD INSOLVENCY (CHI)

COURSE OBJECTIVES

Upon completion of this workshop, participants should be able to:

- Assess how policy objectives and technical solutions interact in corporate and household insolvency and other related areas.
- Identify trends for the future development of insolvency legislation.
- Extract lessons from positive and negative experiences.

GOVERNMENT FINANCE STATISTICS (GFS)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework.
- Classify basic government flows and stock positions according to GFSM 2014.
- Apply the general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.

RESIDENTIAL PROPERTY PRICE INDICES (RPPI)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Identify the strengths and weaknesses of possible data sources for RPPIs.
- Select the most appropriate method for RPPI compilation based on the availability of data.
- Apply different methods for compiling RPPIs.
- Make recommendations, where necessary, for the further development of data sources.

STATISTICS ON INTERNATIONAL TRADE IN GOODS AND SERVICES (ITGS)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Expand their knowledge of the compilation of international trade in goods and services accounts, according to the techniques provided in the 2014 BPM6 Compilation Guide and the MSITS 2010 CG.
- Identify new data sources that could improve the compilation of statistics on the international trade in goods and services.
- Apply appropriate statistical techniques for dealing with complex methodological and compilation issues.

EXCHANGE RATE POLICY (ERP)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy.
- Assess the effectiveness of interventions in the FX market, using case studies of interventions.
- Measure the degree of real exchange rate misalignment using different models and methods, including the EBA.
- Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.
- Estimate the probability of experiencing a currency crisis using panel data econometric techniques.
- Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data and use those that are relevant to their work for policy analysis.
- Describe the exchange rate regime choice and how country-specific features could influence the choice.
- Identify policy inconsistencies that may lead to currency crises.
- Identify policy measures to prevent them.

MANAGING CAPITAL FLOWS: MACROECONOMIC ANALYSIS AND POLICIES (MCF)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Explain the dynamics of the capital account using the balance of payments of a given country.
- Identify the financial and economic risks that a global capital market creates for economies both small and large.
- Identify how policy actions can influence, or prevent, the occurrence of capital account crises and determine what challenges a country faces in attempting to stabilize the economy in different economic scenarios.
- Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- Identify a capital account crisis and assess the associated costs.
- Propose policy actions to address or avoid future crises and reduce their costs.

// I REALLY DIDN'T EXPECT THAT THE INTERNATIONAL COMMUNITY HAD THIS MUCH COMMITMENT TO TRANSFER KNOWLEDGE. NOW I HAVE LEARNED A LOT THAT THE WORLD IS WITH US. //

Participant in Online Debt Sustainability Analysis course, 2014



MODEL-BASED MONETARY POLICY ANALYSIS AND FORECASTING (MPAFx)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Explain the key building blocks of a canonical semi-structural Quarterly Projection Model (QPM).
- Interpret the key model equations from the macroeconomic point of view.
- Implement a simple QPM using a specialized software for macroeconomic modeling.
- Distinguish the key elements of a QPM in a state-space form [i.e. shocks, observable and unobservable variables, measurement and transition equations, steady-state parameters, equation (coefficients)].
- Identify necessary codes for data transformation, filtration, and evaluation of the QPM properties.
- Apply the basic IRIS Toolbox functions for solving the model.
- Create output reports using model codes.
- Develop a basic calibration of the Quarterly Projection Model (QPM).

MODEL-BASED MONETARY POLICY ANALYSIS AND FORECASTING (MPAF)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face.
- Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using a hands-on Matlab-based model.
- Conduct nowcasting and near-term forecasting using a variety of estimation-based econometric techniques supported by expert judgment.
- Use the model to develop consistent medium-term quarterly projections of such key macro variables as output, inflation, interest rate, and exchange rate.
- Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume that the risks materialize.
- Start building a simple model for monetary policy analysis using their own national data when they return home.

MONETARY POLICY (MP)

COURSE OBJECTIVES

Upon completion of this course, participants should be able to:

- Analyze how monetary policy decisions are made under various regimes to deliver price stability.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:

- Design a sound monetary policy framework.
- Prescribe policies consistent with the framework chosen.

ADMINISTRATIVE ARRANGEMENTS

ONLINE LEARNING

THE ONLINE LEARNING (OL) PROGRAM IS DESIGNED TO COMPLEMENT INSTITUTE'S CLASSROOM TRAINING. INSTITUTE TRAINING WILL INCREASINGLY BE A BLENDED LEARNING EXPERIENCE, WHERE PARTICIPANTS MUST COMPLETE INTERACTIVE, ONLINE COURSES BEFORE ATTENDING CLASSROOM COURSES.

Participants will also be able to take online courses as stand-alone learning experiences. All online courses are available in English; some are also available in French, Spanish, Russian, and Arabic.

OL courses feature recorded video clips of lectures interspersed with interactive quizzes and hands-on exercises. A discussion forum allows course participants to network and discuss the course content. Weekly assignments are computer-graded and subject to strict deadlines, but participants can work at their own pace during the week. One major advantage of the OL program is the ability to offer courses to all interested government officials, free of enrollment limits. Some courses are open to the public as massive open online courses (MOOCs). Each catalog listing will indicate the audience. Government officials may register for MOOCs or for courses specifically for officials.

COUNTRIES ELIGIBLE

All IMF member countries except those few that have been declared ineligible for technical assistance are eligible for OL courses. For additional information please visit www.imf.org/institute/eligibility

SELECTION PROCESS

OL courses are free and open to all government officials regardless of the employing agency. All who register will be admitted — there are no limits by country or agency.

Sponsor contact information is requested in the online application, but formal sponsor approval is not required.

APPLICATION

The OL application can be accessed at www.imf.org/insapply

OL courses require a reliable Internet connection and may also require software, such as Excel or EViews, for which a temporary license will be made available.

SCHEDULE

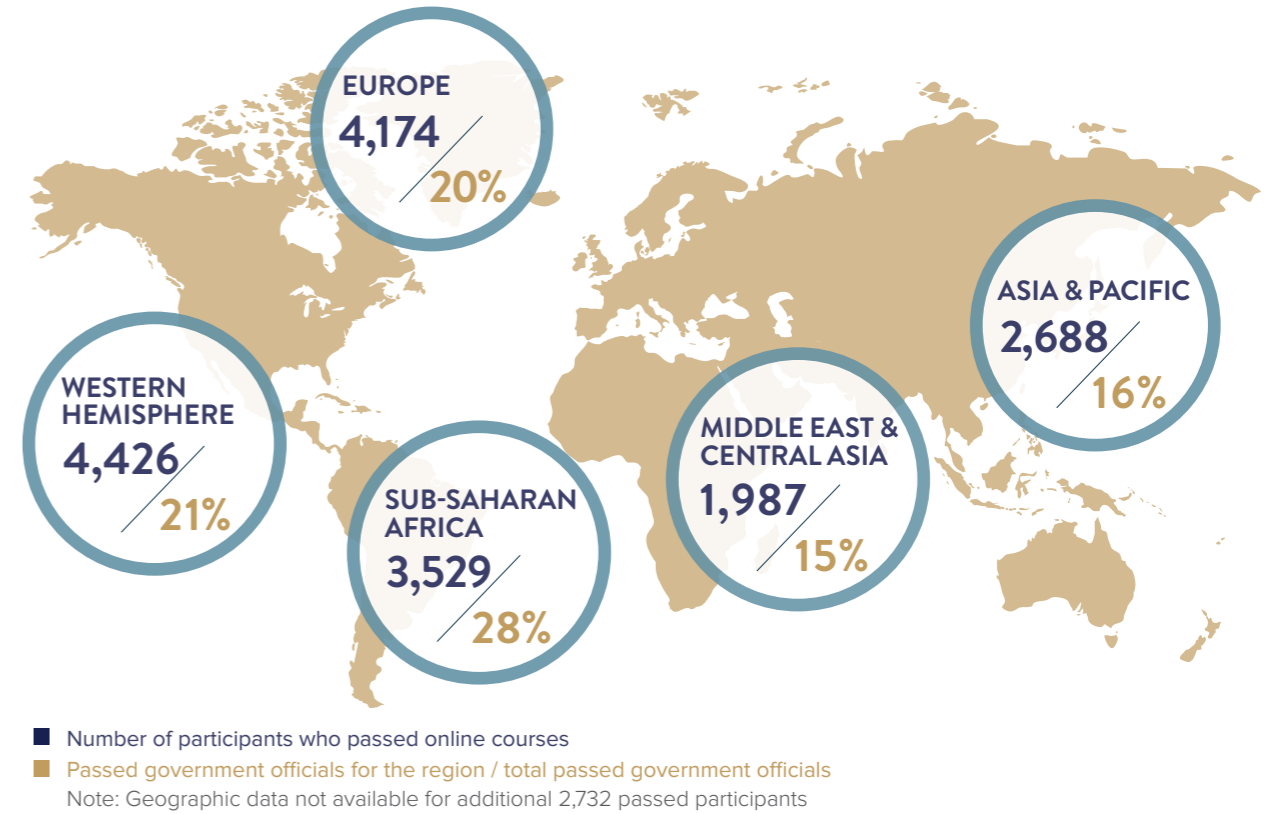
The current schedule with a full description of the courses is available at www.imf.org/institute-online. Please check the OL catalog often as new course offerings will be added regularly. For additional information on the IMF OL program please check www.imf.org/moocs

CONTACT INFORMATION

Ms. Ellen Nedde
Deputy Chief, Training Policy and Coordination Division
Institute for Capacity Development

International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431, U.S.A.

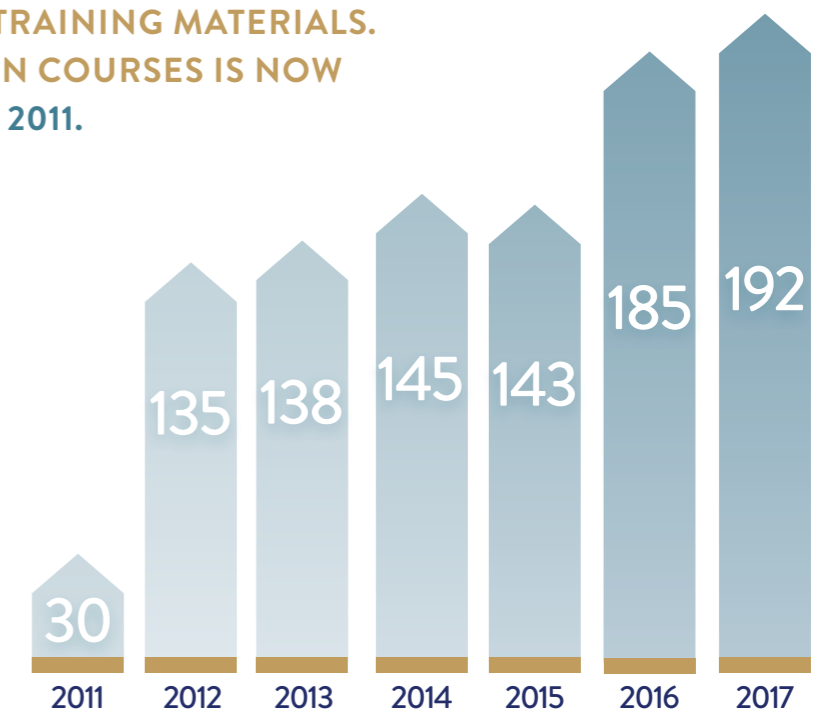
Telephone: +1 202 623 6660
E-mail: icdtas@imf.org



GOING GREEN!

IMF TRAINING HAS BEEN INCREASINGLY OFFERED IN AN ENVIRONMENTALLY-FRIENDLY FORMAT USING THE WEB-BASED MOODLE PLATFORM TO SHARE TRAINING MATERIALS. THE NUMBER OF GREEN COURSES IS NOW SIX TIMES ITS LEVEL IN 2011.

IMF TRAINING: NUMBER OF COURSES USING MOODLE



CLASSROOM TRAINING: INVITATION, APPLICATION AND SELECTION PROCEDURES

THE TRAINING EVENTS OFFERED AT THE IMF – SINGAPORE REGIONAL TRAINING INSTITUTE (STI) ARE INTENDED FOR OFFICIALS FROM THE ASIA AND PACIFIC REGION¹. ADMISSION TO THESE EVENTS IS EITHER BY APPLICATION OR BY INVITATION.

For courses by invitation, candidates are generally nominated by government agencies on the request of the IMF department responsible for delivering the course. The selected candidates are contacted by the STI to provide information on travel, accommodations, and other administrative arrangements. Applications are not accepted for courses marked “By Invitation.”

For courses by application, applicants should use the online application system at www.imf.org/insapply to complete and submit their applications.

APPLICATION REQUIREMENTS

All training at STI is conducted in English, and applications for STI courses must be completed in English. The STI may require an approved language test for course applicants whose working language is not English. Applicants from non-English-speaking countries will generally be required to provide scores for either the Test for English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) to show English proficiency. The IMF code for TOEFL is 5456.

Each applicant must be employed by an eligible governmental agency and must have a sponsor – a senior official in the agency where he or she works – complete and sign the Sponsor's Certification Form, which also may be downloaded from the web www.imfsti.org

1* ELIGIBLE COUNTRIES

- | | | | |
|---|--------------------------------------|------------------------------------|----------------------|
| 1. Islamic Republic of Afghanistan | 9. India | 18. Federated States of Micronesia | 28. Republic of Fiji |
| 2. Bangladesh | 10. Indonesia | 19. Mongolia | 29. Samoa |
| 3. Bhutan | 11. Iran | 20. Myanmar | 30. Singapore |
| 4. Brunei Darussalam | 12. Kiribati | 21. Nauru | 31. Solomon Islands |
| 5. Cambodia | 13. Republic of Korea | 22. Nepal | 32. Sri Lanka |
| 6. China (includes Hong Kong SAR and Macau SAR) | 14. Lao People's Democratic Republic | 23. Niue | 33. Thailand |
| 7. Cook Islands | 15. Malaysia | 24. Pakistan | 34. Tonga |
| 8. Democratic Republic of Timor-Leste | 16. Maldives | 25. Palau | 35. Tuvalu |
| | 17. Marshall Islands | 26. Papua New Guinea | 36. Vanuatu |
| | | 27. Philippines | 37. Vietnam |

SELECTION PROCESS

For STI courses by application, participants are selected by the IMF department responsible for conducting the course. Information provided by IMF area departments and resident representatives is considered when making a decision on applications. Selected candidates are notified directly if they are accepted in a course. The selection process gives priority to those officials whose professional assignments are closely related to the subject matter of the course. The STI does not consider applications from persons employed in non-governmental institutions or businesses, such as commercial banks, universities, or trade unions.

Official sponsors should not present applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in English. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed. Sponsoring agencies should not submit more than three applications per course for their agency. When more than one candidate is presented, the sponsor should indicate an order of priority.

The sponsoring agency is required to certify that, if accepted, the applicant will receive leave of absence with regular pay for the duration of the course; that during his or her attendance at the course the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

The same selection criteria and guidelines for sponsors apply to courses for which sponsoring agencies are invited to nominate participants. Nominated candidates are not accepted unless they meet the criteria of academic background, job relevance, and language fluency; and sponsoring agencies should indicate an order of priority when they nominate more than one candidate.

As courses are frequently oversubscribed, preference is given to applicants who have completed an IMF online course www.imf.org/MOOCs on a related topic.

Officials who are selected to attend STI courses are provided access to course extranet sites where they can obtain information about the course and the administrative arrangements. These secure sites also provide participants with all the necessary administrative forms related to their trips from their home countries to the STI.

ELIGIBILITY CRITERIA RELATING TO PREVIOUS COURSE ATTENDANCE

As the STI has a limited capacity to provide training, previous participation is taken into account when considering applicants or nominees for STI courses. Ordinarily officials may not take the same course more than once.

- Attendees of courses at IMF headquarters (HQ) should generally wait two years before applying to attend another course at HQ.
- Attendees of a course given elsewhere by the IMF are not eligible to attend the same course at the STI.



ADMINISTRATIVE ARRANGEMENTS FOR THE STI

1. Travel

Participants or their sponsoring agencies are responsible for the initial purchase of the participants' round-trip airline ticket and for making travel arrangements. Participants are responsible for obtaining their own visas, where applicable, including any transit visas needed for travel to and from Singapore and their home countries. Participants should ensure that their passports are valid for at least six months beyond the end of the stipulated period for the training event. Participants will be reimbursed for their tickets and related travel expenses after their arrival in Singapore. Under special circumstances and upon receipt of a request from a sponsor, the STI will consider making travel arrangements for the participant.

Participants are required to arrive on time, attend all sessions, and stay through the last day of a course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training event, the sponsoring agency is responsible for the costs of the repatriation, and the STI must be reimbursed for all expenditures made on behalf of the participant.

In case of a withdrawal, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the STI. Similarly, if a participant does not complete the course or seminar, travel and miscellaneous expenses must be reimbursed to the STI.

2. Accommodations

Accommodations during the course (including one day before and one day after the course) are provided free of charge at a local hotel. The STI covers the cost of a room; participants are responsible for all other charges (e.g., phone calls, room service, etc.).

3. Living Allowance

Participants are provided with a living allowance for the duration of the course. This allowance is intended to cover the cost of meals and participants' incidental expenses.

4. Health Insurance

STI provides participants with health insurance benefit covering accidents leading to death and permanent total disablement for the period of the course duration. This benefit, however, does not cover expenses incurred in connection with pre-existing conditions (including pregnancy) and minor accidents. Participants should be in good health, free from any contagious disease, and free from any medical condition that could impair their attendance at the course. Participants are advised to take a comprehensive medical examination before leaving for Singapore. Sponsors (senior officials from the nominating agencies) are required to reimburse the STI for all expenses incurred on behalf of their sponsored participants due to any pre-existing medical conditions. Further, sponsors are required to cover the costs of any medical procedures not covered by the health insurance plan.

5. Miscellaneous

The STI will send details on travel, settling-in, and other arrangements to each participant after he or she has accepted an invitation to attend a course.

Progression through basic, intermediate, and specialized courses

Lecture examples, case studies, and workshops tailored to regions

Specialized courses delivered by various departments

Delivered by experienced IMF staff, courses are deeply rooted in policy advice

Policy-oriented and practical

Multilingual

Curriculum to support IMF's mandate

IMF TRAINING

TRAINING IS OFFERED VIA MULTIPLE MODES OF DELIVERY – CLASSROOM, ONLINE AND CUSTOMIZED SHORT COURSES, WORKSHOPS AND HIGH-LEVEL SEMINARS TO MAXIMIZE REACH AND IMPACT



LETTER TO APPLICANTS

Dear Applicant,

Thank you for your interest in the courses offered at the IMF – Singapore Regional Training Institute (STI). We would like to draw your attention to the online application form at the following address: www.imf.org/insapply. Please download the application form and review it before filling it out. The information that you or your sponsor provide will be used in the selection process. You should make sure that all required information is provided, since incomplete applications will not be considered.

Please pay particular attention to the following:

- Identify by title and number the course for which you are applying.
- Provide the description of your present position and any likely future assignment, since it is important in judging the relevance of the course to your work.
- Have your sponsor (a senior official in the agency where you work) complete and sign the Sponsor's Certification Form, since it is required for us to process the application.

Submission procedures are summarized on the next page, along with a flowchart of the application and selection process. Applicants who are accepted, as well as those on standby, are notified approximately six weeks before the start of a course.

We look forward to seeing you in Singapore.

Sincerely yours,

Stephan Danninger

Director
IMF – Singapore Regional Training Institute

HOW TO APPLY FOR STI COURSES

APPLICATIONS SHOULD BE SUBMITTED ONLINE

Once the application form is completed and the appropriate signatures and agency seal for the Sponsor's Certification Form have been obtained, you may submit your application. Please note that the Sponsor's Certification Form should be sent by fax or mail.

Online www.imf.org/insapply

Facsimile +65 6225 6080

Mail Director
IMF – Singapore Regional Training Institute
10 Shenton Way
MAS Building #14-03
Singapore 079117

The closing date for the receipt of applications is strictly observed.

THE APPLICATION AND SELECTION PROCESS

- 1 READ BROCHURE** Applicants are encouraged to read the STI brochure before initiating the application process.
- 2 COMPLETE APPLICATION** Applicants should make sure that all the required information is provided (www.imf.org/insapply).
- 3 SEND APPLICATION** Applications should be completed online. Sponsor's Certification Form should be sent by fax or mail only.
- 4 ACKNOWLEDGEMENT** STI will not ordinarily acknowledge receipt of applications.
- 5 APPLICATION REVIEW** The application is reviewed internally by STI.
- 6 SELECTION** The appropriate IMF Department and the STI make the final decision on who is invited to the course.
- 7 APPLICANT NOTIFICATION** Applicants who are accepted, and those on standby, are notified approximately six weeks before the start of the course.
- 8 PARTICIPANT ACCEPTANCE** Officials who are accepted for a course are asked to respond whether they will be able to attend the course or not.

COMMUNICATIONS

CONTACTING THE STI

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 [Facebook.com/IMFCapacityDevelopment](https://www.facebook.com/IMFCapacityDevelopment)

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WWW.IMFSTI.ORG

IMF - SINGAPORE REGIONAL TRAINING INSTITUTE

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